PANEL OF RECOVERY OFFICERS
APPOINTED UNDER SECTION 28A OF THE SEBI ACT, 1992
DISCHARGING FUNCTIONS IN TERMS OF THE ORDERS PASSED BY THE HON'BLE SUPREME COURT OF INDIA DATED 08.08.2024 AND 19.02.2026
IN THE MATTER OF PACL LTD.

IA No.	92998 of 2024, 92999 of 2024 and 93031 of 2024
File No.	SEBI/PACL/OBJ/PP/00794/2026
Name of the Objector(s)	Smt. T. Amutha
MR No.	8643/18

Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") on August 22, 2014 had passed an order against PACL Limited, its promoters and directors, *inter alia*, holding the schemes run by PACL Ltd. as Collective Investment Scheme ("CIS") and directing them to refund the amounts collected from the investors within three months from the date of the order. Vide the said order, it was also directed that PACL Ltd. and its promoters/ directors shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.

2. The order passed by SEBI was challenged by PACL Ltd. and four of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal ("SAT"). The said appeals were dismissed by the Hon'ble SAT vide its common order dated August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon'ble SAT, PACL Ltd. and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 2015 of the Hon'ble SAT; however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings

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4. During the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs. SEBI* and other connected matters), the Hon'ble Court vide its order dated February 02, 2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India (hereinafter referred to as "the Committee") for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, directions for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continue till date.

5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and/ or its group or its associates have, in any manner, right or interest.

6. Further, the Hon'ble Supreme Court vide its order dated July 25, 2016 restrained PACL Ltd. and/ or its Directors/Promoters/agents/employees/Group and/or associate companies from, in any manner, selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.

7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated September 07, 2016 against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any documents purporting to be dealing with transfer of properties

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8. The Hon'ble Supreme Court, vide its order dated November 15, 2017, passed in Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the properties of PACL Ltd. would be taken up by Shri. R.S. Virk, District Judge (Retd.).

9. On April 30, 2019, in the recovery proceedings initiated against PACL Ltd. and Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on March 01, 2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated April 30, 2019.

10. The Hon'ble Supreme Court vide order dated 08.08.2024, in Civil Appeal No. 13301 of 2015 – *Subrata Bhattacharya Vs.* SEBI and other connected matters has directed as under:

> *".....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri. R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act………."*

11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri. R.S. Virk, District Judge (Retd.) and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

12. Subsequently, the Hon'ble Supreme Court, vide order dated February 19, 2026, in the matter of Subrata Bhattacharya vs. SEBI (Civil Appeal No. 13301 of 2015) directed, inter alia, that all interlocutory applications/Transferred Cases falling under Category B, i.e. 106 sets of Interlocutory Applications, filed against the recommendations of Shri. R.S. Virk, District Judge (Retd.) dismissing the objections raised by the Applicants, be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. Accordingly, the set

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of 106 Interlocutory Applications, including the instant application, is now to be examined by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, in the matter of PACL Ltd.

Present Interlocutory Applications (I.As.):

13. The present I.As. have been filed by Smt. T. Amutha wife of Shri A. Thambidurai (hereinafter referred to as the "**Objector/Applicant**"), residing at No. 5/1426, Friends Colony, Illakkiampatti, Dharmapuri, Tamil Nadu, challenging the common order dated July 14, 2023 passed by Shri. R.S. Virk, District Judge (Retd.) in File No. 1045 (along with connected File Nos. 1036 to 1052) (hereinafter referred to as the "**impugned order**"). The impugned order dismissed the objection filed by the Objector/Applicant seeking release of her land from the attachment by the Committee. The property in question comprises land admeasuring 2.24 acres, comprised in Survey No. 525/3A, situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the "**impugned property**"), and covered under MR No. 8643/18.

14. It is the case of the Objector/Applicant, as submitted, that the land comprised in the impugned survey number, having devolved through the registered conveyances of the years 1993–1994, became the absolute property of Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu, who, on April 30, 1998, executed the General Power of Attorney ("**GPA**") No. 211/1998 in favour of Shri Atul Bhasin authorising him, *inter alia*, to sell the said land. Acting under the said GPA, Shri Atul Bhasin executed the registered Sale Deed No. 663/2002 dated May 08, 2002, thereby conveying the impugned property to Shri Sukhdev Singh son of Shri Baldev Singh, resident of Ropar, Punjab, through his attorney Shri T. Neduncheziyan. Thereafter, Shri Sukhdev Singh, through his GPA holder Shri M. Sridhar under registered GPA No. 104/2018 dated January 30, 2018, sold the impugned property to Shri A. Wysilin Jayakumar son of Shri Arul Das and Shri Aasir Bhagya Singh son of Shri John Ross Vedha Singh under registered Sale Deed No. 892/2019 dated March 08, 2019. The Objector/Applicant purchased the impugned property from the said two persons under registered Sale Deed No. 2161/2019 dated June 13, 2019 for a total consideration of Rs. 8,63,440/-, and she has been in continuous and uninterrupted possession

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of the property since the year 2019. However, the impugned property has been wrongly attached under MR No. 8643/18 and listed by the Committee under the misbelief that it is the property of PACL Ltd. It is further the case of the Objector/Applicant that she is a bona fide purchaser for value, having no connection whatsoever with PACL Ltd.

15. Upon finding out about the attachment of the impugned property, the Objector/Applicant filed an objection, registered as File No. 1045, before Shri. R.S. Virk, District Judge (Retd.), inter alia seeking release and de-listing of the impugned property from the attachment. Upon receiving the objection, a notice was issued to PACL Ltd. PACL Ltd., in its reply dated February 13, 2023, *inter alia* contended that the land comprised in Survey No. 525/3 (along with certain other parcels of land not forming the subject matter of the objection) had been purchased by it in the name of its associate company M/s PGF Ltd., through its authorised person Shri Rajeev Kumar Mishra, from Shri Atul Bhasin (the GPA holder of Shri K.S. Mohammed Rasid, Shri Sameer Rasid and Shri C.A. Kumar), in the year 1998 on the strength of GPA No. 172/98 read with Agreement to Sell ("**ATS**") Stamp Paper No. 7951; that the said property was purchased out of funds of PACL Ltd./ its associate companies; and that the said documents were taken into possession from PACL's custody by the Central Bureau of Investigation ("**CBI**"), and that the Objector/Applicant has purchased the property in 2019, i.e. pursuant to the Supreme Court order passed in 2016. Thereafter, a rejoinder was filed by the Objector/Applicant wherein it was, inter alia, submitted that the ATS furnished by PACL Ltd. is undated, unregistered and discloses no mode of payment, and that the ATS and the GPA do not confer title or any interest in favour of PACL Ltd. regarding the impugned property.

16. The said objection was heard by Shri. R.S. Virk, District Judge (Retd.) and the impugned common order dated July 14, 2023 was passed dismissing the objection (along with the connected objections in File Nos. 1036 to 1052), *inter alia* on the following grounds: (i) that the buyers under the 2002 sale deeds, including Shri Sukhdev Singh, were residents of Ropar (Punjab), New Delhi, Panchkula (Haryana) and other places outside the State, whereas the lands lie in Tirunelveli District, Tamil Nadu, and that this circumstance indicates that the acquisitions were made by PACL Ltd. through its associates, Shri Sukhdev Singh being described in the impugned order as the managing director of PACL Ltd.; (ii) that the recovery

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of the original documents by the CBI from the custody of PACL Ltd. assumed "great significance" when tested against the six benami criteria laid down in Valliammal (D) by LRs v. Subramaniam, (2004) 7 SCC 233; (iii) that the Objector/Applicant could not claim the benefit of Section 41 of the Transfer of Property Act, 1882 as the "free and intelligent consent" of the real owners, i.e. the investors of PACL Ltd. whose monies funded the acquisitions, was absent; (iv) that the sale deeds relied upon by the objectors, having all been executed during the years 2018 to 2020, were violative of the Hon'ble Supreme Court's restraint order dated July 25, 2016 and could not be acted upon; (v) that pattas and encumbrance certificates do not confer or establish title; and (vi) that the Objector/Applicant could derive no solace from the belated uploading of the Supreme Court's order by the Tamil Nadu Registration Department on July 17, 2022, the orders dated February 02, 2016 and July 25, 2016 being binding on whosoever sought to deal with any property in which PACL Ltd. had an interest.

17. Aggrieved by the impugned order, the Objector/Applicant filed the present I.As. before the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015. The Hon'ble Supreme Court, vide order dated February 19, 2026, while taking note of the segregation of the interlocutory applications into five distinct categories, i.e. Category A to E, directed that Category B applications, being 106 applications filed against the recommendations/orders of Shri. R.S. Virk, District Judge (Retd.), be placed before the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, for examination.

18. Upon perusal of the I.As. and the documents annexed thereto, it is noted that the Objector/Applicant has, *inter alia*, contended as under:

    i. That she is a *bona fide* purchaser for value of the impugned property, having purchased the same by registered Sale Deed No. 2161/2019 dated June 13, 2019, after payment of consideration and the requisite stamp duty and registration fees, and after verification of the chain of registered title documents and the revenue records, which at the material time disclosed no restriction or claim of PACL Ltd.;

    ii. That there is no registered instrument of conveyance in favour of PACL Ltd. or M/s PGF Ltd. in the Government registration/encumbrance records for the subject survey number; the entry relatable to MR No. 8643/18 rests only upon an unregistered ATS

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(Stamp Paper No. 7951) read with GPA No. 172/98, which does not, in law, convey title in a case of compulsory registration; that the said ATS bears no date of execution and discloses no mode of payment;

iii. That the Schedule appended to the said ATS describes an extent of only 0.94 acres in Survey No. 525/3, whereas the impugned property is Survey No. 525/3A admeasuring 2.24 acres;

iv. That at the time of her purchase in June 2019, the Encumbrance Certificate disclosed no PACL-related restriction or Supreme Court-linked encumbrance in respect of the subject survey number, the restriction having come to be reflected in the encumbrance records only on July 17, 2022, i.e. long after her purchase and after she had entered into possession and undertaken substantial agricultural development; and

v. That she conducted due diligence, and that the Government itself permitted registration of her sale deed, accepted the stamp duty and registration fees, effected mutation and issued Patta No. 2622 in her name; that she has, since 2019, been in continuous possession of the impugned property, has invested approximately Rs. 25,00,000/- towards a farm house, a solar power system, a borewell and motors and land-levelling works.

19. The Objector/Applicant has thus, *inter alia*, prayed:

i. To reject the order/recommendation dated July 14, 2023 of Shri R.S. Virk, District Judge (Retd.) and exclude the land in Survey NO. 525/3 A measuring 0.91.00 hectares at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu from the list of properties owned by PACL Ltd. and liable for sale; and

ii. To direct and release the land in Survey No. 525/3A from the list of properties mentioned on the SEBI Portal related to the present case.

20. In compliance with the order dated February 19, 2026 of the Hon'ble Supreme Court, the Objector/Applicant was granted an opportunity of hearing before this Panel of Recovery

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Officers ("**Panel**") on April 20, 2026 and May 12, 2026. The hearing was attended by the Authorised Representative ("**AR**") of the Objector/Applicant, who reiterated the averments made in the I.As., in the objection filed before Shri. R.S. Virk, District Judge (Retd.), and in the written submissions.

21. During the hearing dated April 20, 2026, a short written submission along with bank statements were submitted before the Panel. Additionally, on May 12, 2026, the Objector/Applicant produced and relied upon documents including original as well as certified copies/photo copies of sale deeds/GPAs, copies of /Patta/Encumbrance certificates, the sub-division proceedings of the Tahsildar, Nanguneri, the FMB sketch of Survey No. 525, copy of subsidy details with the connected bills, Bank Statements and Translator Certificate. Originals of certain documents, including Sale Deed Nos. 2161/2019 and 892/2019, as were available, were produced for verification and the copies placed on record were compared with the originals. Based on the submissions made, the Objector/Applicant was advised to furnish, *inter alia*, the certified copy of Sale Deed No. 663/2002 dated May 8, 2002, which was submitted on May 12, 2026 by the Objector/Applicant.

22. In order to decide the objection, the Panel has perused the documents placed on record, the particulars whereof are tabulated below:

Sr. No.	Particulars	Executed by	In favour of
1	Encumbrance Certificates and 'A' Register / Chitta	Registration Department and Revenue Department, Government of Tamil Nadu	—
2	Proceedings of the Tahsildar regarding sub division of land	Tahsildar, Nanguneri, Tirunelveli District	Shri J. Anantha Prabhu, Smt. S. Santha, Shri N. Ramachandra Prabhu and Shri A. Gopalakrishnan Prabhu
3	Sale Deed No. 356/1993 dated 01.04.1993	Shri Basant (on behalf of A Maddakannu and 3 others)	Shri George Isac

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4	Sale Deed No. 1712/1993, 1713/1993 and 1714/1993 dated 23.12.1993	Shri Basant (on behalf of A Maddakannu and 3 others)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu
5	Sale Deed No. 1726/1993 dated 23.12.1993	Shri M.S. Venkatasalam, GPA holder (on behalf of A Maddakannu and 3 others)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu
6	Sale Deed (Document No. 43/1994)	Shri Basant (on behalf of Shri George Isac) (under GPA No. 11/1994)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu
7	GPA No. 211/1998 dated 30.04.1998	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu (owners)	Shri Atul Bhasin
8	Sale Deed No. 663/2002 dated 08.05.2002	Shri Atul Bhasin (on behalf of Shri J. Anantha Prabhu and ors.) under GPA Nos. 172/1998 and 211/1998	Shri Sukhdev Singh s/o Shri Baldev Singh (through his attorney Shri T. Nedunchezhiyan)
9	GPA No. 104/2018 dated 30.01.2018	Shri Sukhdev Singh and Shri Chander Bhushan Dhillon	Shri M. Sridhar
10	Sale Deed No. 892/2019 dated 08.03.2019	Shri Sukhdev Singh, through his GPA holder Shri M. Sridhar	Shri A. Wysilin Jayakumar and Shri Aasir Bhagya Singh
11	Sale Deed No. 2161/2019 dated 13.06.2019	Shri A. Wysilin Jayakumar and Shri Aasir Bhagya Singh	Smt. T. Amutha (Objector/Applicant)
12	Patta No. 2622	Revenue Department, Government of Tamil Nadu	Smt. T. Amutha (Objector/Applicant)
13	FMB sketch / survey field map of Survey No. 525	Survey and Settlement Department, Government of Tamil Nadu	Not applicable
14	Subsidy particulars under the National Agricultural	Department of Agriculture, Government of Tamil Nadu	Smt. T. Amutha (Objector/Applicant)

	Development Project 2021–2022		
15	Statements of Account	City Union Bank Ltd. and The Karur Vysya Bank Ltd.	Smt. T. Amutha (Objector/Applicant)
16	Statement of Account	Lakshmi Vilas Bank Ltd.	Shri A. Thambidurai (husband of the Objector/Applicant)

23. The Panel has carefully perused the documents placed on record, including the I.As. together with their annexures, the impugned order of Shri. R.S. Virk, District Judge (Retd.) dated July 14, 2023 in File No. 1045, the objection petition, the registered Sale Deeds in the chain of title, the MR documents, the revenue records, the subsidy particulars, the bank statements and the submissions made during the hearing along with the additional documents filed thereafter.

24. In the present case, PACL Ltd. asserts that the impugned property was acquired in 1998 in the name of its associate company M/s PGF Ltd. through its authorised person, on the strength of an unregistered ATS read with a GPA, the documents having been taken into possession from PACL's custody by the CBI. The particulars of the document on the strength of which the impugned property stands attached under the said MR No. are as under:

MR No.	**Description of Document**	**Seller**	**Buyer**	**Property as per Schedule**	**Consideration (Rs.)**
8643/18	ATS Stamp Paper Nos. 7951 with copy of GPA No. 172/98	Shri Atul Bhasin s/o Shri Y.R. Bhasin	M/s PGF Ltd. through its authorised person Shri Rajeev Kumar Mishra	13.01 acres, viz. Survey Nos. 525/1 (1.92), 525/2 (1.05), 525/3 (0.94) and 539 (9.10)	3,68,183/-

25. The Panel has carefully perused the document attached under MR No. 8643/18. Upon perusal, it is noted that PACL Ltd. had asserted the transfer of the impugned property through an ATS No. 7951 on the strength of GPA No. 172/1998 dated April 06, 1998 (executed by Shri K.S. Mohammed Rashid and Ors in favour of Shri Atul Bhasin), however, the impugned

property has been transferred by the absolute owners Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu through their GPA holder Shri Atul Bhasin on the strength of GPA No. 211/1998. Further, the said impugned property was sold by Shri Atul Bhasin (acting under GPA 211/1998) to Shri Sukhdev Singh vide registered Sale Deed No. 663/2002 dated May 08, 2002. Therefore, it is observed that while Sale Deed No. 663/2002 refers to GPA Nos. 172/1998 and 211/1998, the authority relatable to the transfer of the impugned property from the persons shown in the revenue/title records as owners is traceable to GPA No. 211/1998

26. Further, upon a scrutiny of the ATS attached under the MR, it is noted that the instrument is undated (the date of execution having been left blank), unregistered and discloses no mode of payment. It is further noted that the Schedule appended to the ATS is likewise left blank in the body of the instrument, the survey numbers and extents being set out in a separate sheet which does not carry the attestation of the Notary who notarised the preceding pages on April 03, 1998. There is, in addition, a discrepancy in the identity and extent of the land covered by the said ATS. The Schedule to ATS Stamp Paper No. 7951 describes an extent of 0.94 acres in Survey No. 525/3, and the Schedule to GPA No. 172/1998, on the strength of which the ATS is said to have been executed, likewise describes an extent of 0.96 acres in Survey No. 525/3. The impugned property, however, is Survey No. 525/3A admeasuring 2.24 acres. The proceedings of the Tahsildar, Nanguneri dated September 26, 1994 record that Survey No. 525/3 (3.20 acres) stood sub-divided into Survey No. 525/3A admeasuring 0.90.5 hectares (2.24 acres), standing in the names of Shri J. Anantha Prabhu, Smt. S. Santha, Shri N. Ramachandra Prabhu and Shri A. Gopalakrishnan Prabhu, and Survey No. 525/3B admeasuring 0.38.0 hectares (0.94 acres), standing in the names of the persons in Patta No. 1407. Accordingly, the documentary particulars contained in the ATS and GPA relied upon under MR No. 8643/18 do not correspond in identity and extent with the specific property claimed by the Objector/Applicant, namely Survey No. 525/3A admeasuring 2.24 acres.

27. Independently of the above, here it is also pertinent to mention the findings of the Hon'ble Supreme Court in its order dated October 11, 2011 in the matter of Suraj Lamp and Industries Private Limited (2) through Director v. State of Haryana and Another, reported at (2012) 1 SCC 656:

"18. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred.

19. Any contract of sale (agreement to sell) which is not a registered deed of conveyance (deed of sale) would fall short of the requirements of Sections 54 and 55 of the TP Act and will not confer any title nor transfer any interest in an immovable property (except to the limited right granted under Section 53-A of the TP Act). According to the TP Act, an agreement of sale, whether with possession or without possession, is not a conveyance. Section 54 of the TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject-matter."

28. Applying the findings of the Hon'ble Supreme Court in the matter mentioned above, it may be recorded that any transfer through an unregistered ATS does not confer any right, title or interest on any party and that, in order to transfer any property validly, the document/deed of conveyance needs to be registered. The attachment under MR No. 8643/18, resting as it does solely upon an undated, unregistered ATS, cannot be sustained.

29. It is also to be noticed that PACL Ltd., in its reply, did not rely upon any registered instrument of conveyance in its own favour or in the favour of any associate company or associate individual in respect of the impugned property; its claim rests upon the said ATS alone. The registered Sale Deed No. 663/2002 dated May 08, 2002, which is the deed in the chain of title, is not a conveyance in favour of PACL Ltd. or M/s PGF Ltd.; it is a conveyance in favour of Shri Sukhdev Singh son of Shri Baldev Singh in his own name and individual capacity, executed through his attorney Shri T. Neduncheziyan.

30. Without prejudice to the above finding, and even assuming for the sake of examination that the property was at one point relatable to PACL Ltd. through Shri Sukhdev Singh, who is described in the impugned order as the managing director of PACL Ltd., that circumstance does not by itself disentitle the Objector/Applicant, for the reasons set out hereinafter. Here, it is important to refer to the order dated February 19, 2026 passed by the Hon'ble Supreme

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Court wherein, while directing that the Category B applications be dealt with by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992, the Hon'ble Supreme Court has specifically stated as under:

> *"12. In view of the fact that the said applications are pending for a long time, we accordingly direct: ……… (iii) The remit of the Recovery Officers shall be confined to determining whether the properties subject matter of such applications, were in fact purchased by PACL Limited or relatable to its associate entities, subsidiaries or sister concerns and whether the Applicants establish, on the basis of documentary materials & evidence, that the properties are held by them in their independent capacity. ……… (vi) A party will not be denied a claim over a property solely for the reason, that at one point and time the property was owned by PACL or its associated entities and it is not clear as to what were the source of funds used by PACL & its sister entities, as the case may be, to purchase the properties, if otherwise it is clear that the party is a bonafide purchaser for value having actually paid the amounts through banking channels. ……."*

31. In terms of para 12(iii) of the order stated above, the remit of this Panel extends not merely to determining whether the property was purchased by PACL Ltd. or is relatable to its associate entities, but equally to determining whether the Objector/Applicant establishes, on the basis of documentary material and evidence, that the property is held by her in her independent capacity as a *bona fide* purchaser for value. Further, in terms of para 12(vi), a party is not to be denied a claim solely because the property was at one point owned by or relatable to PACL Ltd. or its associate entities where the applicant otherwise establishes, on the basis of the documentary material, that she is a *bona fide* purchaser for value and that the consideration was genuinely paid, including through the banking evidence placed on record.

32. With regard to ownership, the Objector/Applicant has placed on record, the following chain of title:

Sr.	Instrument & Date	Executed by	In favour of	Survey No.

1	Registered Sale Deed No. 356/1993 dated 01.04.1993	Shri Basant (GPA holder of the parent holders of the impugned land)	Shri George Isac	0.70 acres in Survey No. 525/3 among other land
2	Registered Sale Deed Nos. 1712/1993, 1713/1993 and 1714/1993, all dated 23.12.1993	Shri Basant (GPA holder of the parent holders of the impugned land)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu	0.41 acres, 0.43 acres and 0.50 acres in Survey No. 525/3
3	Registered Sale Deed No. 1726/1993 dated 23.12.1993	Shri M.S. Venkatasalam (GPA holder of the parent holders of the impugned land)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu	0.41 acres in Survey No. 525/3
4	GPA No. 11/1994	Shri George Isac	Shri Basant	Survey No. 525/3 among other land
5	Registered Sale Deed No. 43/1994	Shri Basant (on behalf of Shri George Isac)	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu	0.49 acres (out of 0.70 acres) in Survey No. 525/3
6	GPA No. 211/1998 dated 30.04.1998	Shri J. Anantha Prabhu, Smt. S. Santha, Shri A. Gopalakrishnan Prabhu and Shri N. Ramachandra Prabhu	Shri Atul Bhasin	Survey No. 525/3A among other land
7	Registered Sale Deed No. 663/2002 dated 08.05.2002	Shri Atul Bhasin, as GPA holder under GPA Nos. 172/1998 and 211/1998	Shri Sukhdev Singh s/o Shri Baldev Singh, Ropar, Punjab (through his attorney Shri T. Nedunchezhiyan)	Survey No. 525/3 (3.20 acres), among other survey numbers aggregating 44.85 acres

8	GPA No. 104/2018, executed 30.01.2018 and registered 01.02.2018	Shri Sukhdev Singh and Shri Chander Bhushan Dhillon	Shri M. Sridhar	Old Survey No. 525/3, i.e. New Survey Nos. 525/3A and 525/3B, among other land aggregating 72.34 acres
9	Registered Sale Deed No. 892/2019 dated 08.03.2019	Shri Sukhdev Singh, through his GPA holder Shri M. Sridhar	Shri A. Wysilin Jayakumar and Shri Aasir Bhagya Singh	Survey No. 525/3A (2.24 acres) among other land
10	Registered Sale Deed No. 2161/2019 dated 13.06.2019	Shri A. Wysilin Jayakumar and Shri Aasir Bhagya Singh	Smt. T. Amutha (Objector/Applicant)	Survey No. 525/3A (2.24 acres) among other land

33. With regard to the independent title, it is submitted by the Objector/Applicant that the record discloses an unbroken chain of registered conveyances running down to her, that she is a subsequent purchaser in that chain of title, and that she has no privity, dealing or connection of any kind, whether direct or indirect, with PACL Ltd. or M/s PGF Ltd. The registered GPA No. 104/2018, executed on January 30, 2018 by Shri Sukhdev Singh and Shri Chander Bhushan Dhillon jointly in favour of Shri M. Sridhar, recites in terms that the properties were acquired by the executants under registered Sale Deed Nos. 663/2002 and 668/2002, and its Schedule expressly notes the sub-division of Old Survey No. 525/3 into New Survey Nos. 525/3A and 525/3B. The impugned property is therefore the sub-divided portion, Survey No. 525/3A admeasuring 2.24 acres, of the parcel comprised in Sale Deed No. 663/2002, and it was from Shri A. Wysilin Jayakumar and Shri Aasir Bhagya Singh, who had themselves taken their conveyance from Shri M. Sridhar acting under that registered authority, that the Objector/Applicant took her conveyance vide Registered Sale Deed dated 2161/2019.

34. In support of her claim, the Objector/Applicant has placed on record the Encumbrance Certificate for Survey No. 525/3A issued by the Registration Department, Government of Tamil Nadu, for the search period January 01, 2002 to July 10, 2022. On a scrutiny of the Encumbrance Certificate, this Panel noticed a document remark referable to a CBI letter

वसूली अधिकारियों का पैनल Panel of Recovery Officers पी ए सी एल के मामले से संबंधित, मुंबई/In the matter of Pacl Ltd, Mumbai dated May 14, 2018, concerning the restraint on the purchase and sale of the properties of PACL Ltd., entered below the entry at Serial No. 18 (Sale Deed No. 892/2019 dated March 08, 2019, executed by Mr. Sukhdev Singh through his GPA holder Mr. M. Sridhar in favour of Mr. A. Wysilin Jayakumar and Mr. Aasir Bhagya Singh). This Panel accordingly called upon the Objector/Applicant to clarify the same.

35. In response, the Objector/Applicant, vide email dated August 6, 2026, furnished a written clarification, wherein it was submitted that on the date of execution of the sale deed (June 13, 2019) the Encumbrance Certificate for the subject survey number was clean and disclosed no PACL-related restraint and that the same may be corroborated by the Encumbrance Certificates produced along with the objection filed before Shri. R.S. Virk, District Judge (Retd.) in December 2022, which carried no such restraint.

36. It was further submitted that the said entries, though bearing the date of the underlying CBI letter (May 14, 2018), do not carry the particulars ordinarily attending an encumbrance entry, the serial number, document number, date of execution, nature of the encumbrance, the names of the executant and the claimant, and the volume/page reference, which, according to the Objector/Applicant, indicates that they were inserted retrospectively and were not present in the record as it stood on the date of her purchase. Also, the Sub-Registrar lawfully permitted registration of the sale deed, whereas he would have been bound to refuse registration had any subsisting restraint then stood reflected against the property. Having considered the said clarification and the Encumbrance Certificate submitted with the Objection Petition, it is reasonable to conclude, on the basis of the Encumbrance Certificates produced, that the PACL-related restraint was not reflected in the encumbrance records available to her at the time of her purchase.

37. The Objector/Applicant has also placed on record the Patta issued by the Revenue Department, Government of Tamil Nadu, bearing Patta No. 2622 standing in her name in respect of Survey No. 525/3A admeasuring 0.90.50 hectares (2.24 acres). Upon examination, it is noted that the impugned property stands mutated in the name of the Objector/Applicant in the revenue records of the Government of Tamil Nadu with effect from July 06, 2019. The mutation, the Patta and the revenue entries are relied upon not as the source of title but

as corroboration of it, and as evidence of the open and continuous assertion of ownership by the Objector/Applicant since 2019.

38. As regards possession and beneficial use, the Objector/Applicant has stated that she has been in continuous and uninterrupted possession of the impugned property since her purchase in 2019, and that she has converted what was dry and barren land into cultivable land on which she carries on organic cultivation. In support of the claim, the Objector/Applicant has placed on record the papers relating to the subsidy sanctioned to her under the National Agricultural Development Project 2021–2022, comprising her application recording Survey Nos. 525/3A and other land 529/3B as the lands owned and proposed for cultivation, the contractor bills, the inspection and recommendation of the Assistant Agricultural Officer, Munainjipatti, the sanction of Rs. 23,986/- accorded by the Deputy Agricultural Officer, Agricultural Extension Centre, Moolaikaraipatti, Nanguneri Block. Read with the Patta (No. 2622), 'A' Register and the FMB sketch of Survey No. 525 issued by the Survey and Settlement Department on August 11, 2019, these documents establish that the Objector/Applicant is in actual and physical possession of the impugned property.

39. As regards due diligence, it is submitted by the Objector/Applicant, and is borne out by the position of the encumbrance records noticed above, that she verified the chain of registered title documents and the revenue records before her purchase in June 2019, at which time there was no reflection of any PACL-related restriction or claim in respect of the impugned survey number. The Sub-Registrar's office itself permitted the registration of her Sale Deed, accepted the stamp duty and registration fees, and the revenue authorities thereafter effected mutation and issued the Patta in her name.

40. It is further submitted by the Objector/Applicant that she is a *bona fide* purchaser for value. The registered Sale Deed No. 2161/2019 recites a sale consideration of Rs. 8,63,440/- as having been paid by way of cash. In support of the source of the said consideration, the Objector/Applicant has placed on record the statements of her accounts maintained with City Union Bank, Dharmapuri Branch and The Karur Vysya Bank Ltd., Dharmapuri Branch, the particulars of the withdrawals made by her being as under:

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Sr.	Bank and Account	Account holder	Date	Particulars	Amount (Rs.)
1	City Union Bank, Dharmapuri (A/c No. 500101011754809)	Smt. T. Amutha	20.07.2018	Cash withdrawal by cheque (self)	2,00,000
2	Karur Vysya Bank, Dharmapuri (A/c No. 1613155000007938)	Smt. T. Amutha	20.07.2018	Cash withdrawal (self)	60,000
3	City Union Bank, Dharmapuri (A/c No. 500101011754809)	Smt. T. Amutha	21.05.2019	Cheque No. 14 in favour of Shri G. Melvin	2,50,000
4	City Union Bank, Dharmapuri (A/c No. 500101011754809)	Smt. T. Amutha	21.05.2019	Cheque No. 13 in favour of Shri M. Sridhar	2,50,000
5	City Union Bank, Dharmapuri (A/c No. 500101011754809)	Smt. T. Amutha	10.06.2019	Cash withdrawal by cheque (self)	1,35,000
Total					**8,95,000**

41. The withdrawals so evidenced from the Objector/Applicant's own accounts aggregate Rs. 8,95,000/-, an amount exceeding the sale consideration of Rs. 8,63,440/- recited in Sale Deed No. 2161/2019, and are consistent with the discharge of the said consideration together with the incidental costs of stamp duty and registration. It is further noted that two of the said payments, aggregating Rs. 5,00,000/-, were made not in cash but by cheques drawn on May 21, 2019 in favour of Shri G. Melvin and Shri M. Sridhar, the registered power-of-attorney holders through whom the antecedent conveyances of the year 2019 in the chain of title were executed, that is to say, through banking channels within the meaning of para 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court. The Objector/Applicant has also placed on record the statement of the account of her husband, Shri A. Thambidurai, with Lakshmi Vilas Bank, Dharmapuri Branch, evidencing withdrawals of Rs. 5,00,000/- on June 03, 2019 and Rs. 1,50,000/- on June 10, 2019, i.e. in immediate proximity to the date of registration of her Sale Deed. The Objector/Applicant has further relied upon withdrawals from her husband's account in close proximity to the transaction and has submitted that, within the family arrangement, her husband contributed funds towards properties purchased in the names of his wife and children. This material is also considered as corroborative of

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the explanation regarding the availability of funds, though the withdrawals, by themselves, do not establish the actual payment of the consideration to the vendors

42. In this regard, it is appropriate to refer to the judgment dated September 01, 2025 of the Hon'ble Supreme Court in *Georgekutty Chacko v. M.N. Saji (Civil Appeal No. 11309 of 2025)*, wherein the Court observed as under:

> *"...it is not uncommon that in money transactions, there is a component of cash also involved and just because a person is not able to prove the transfer through official modes i.e., through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect by the appellant before the Court concerned... A person who gives cash obviously would not be having any documentary proof per se..."*

43. Applying the aforesaid principle, the fact that the consideration is recited as having been paid in cash cannot, by itself, be treated as sufficient to disbelieve the transaction, particularly when the bank statements evidence substantial withdrawals shortly before the execution of the Sale Deed and, in part, payments made by cheque. While the bank statements do not independently establish the handing over of cash consideration, they constitute corroborative material supporting the Objector/Applicant's explanation regarding the availability and source of funds.

44. Having examined the documentary record, the Panel now proceeds to consider the reasoning adopted in the impugned order. As regards the reliance placed in the impugned order upon the recovery of documents by the CBI from the custody of PACL Ltd. as lending credence to PACL's claim of ownership, this Panel is of the view that the mere custody of documents cannot, by itself, establish title. Applying the findings in Suraj Lamp (supra), the claim of PACL Ltd./ M/s PGF Ltd. to the impugned property rests only upon an unregistered ATS and a power of attorney, without any registered instrument of conveyance in favour of M/s PGF Ltd. or PACL Ltd., which cannot confer any title upon PACL Ltd. or its associate companies.

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45. As regards the ground that the Objector/Applicant cannot claim the benefit of Section 41 of the Transfer of Property Act, 1882 for want of the "free and intelligent consent" of the real owners, i.e. the investors of PACL Ltd., it is to be noticed that the Objector/Applicant does not rest her case upon Section 41 alone. Section 41 protects a transferee who takes from an ostensible owner. Here, Shri Sukhdev Singh was not merely the ostensible owner; he was the holder of a registered deed of conveyance in his own name, and no registered instrument was ever brought on the register by PACL Ltd. or M/s PGF Ltd. In any event, the enquiry which this Panel is now required to make is the enquiry mandated by paras 12(iii) and 12(vi) of the order dated February 19, 2026 of the Hon'ble Supreme Court, which enquiry is directed to whether the Applicant is a bona fide purchaser for value holding the property in her independent capacity, and which expressly forbids the denial of a claim solely on the ground that the property was at one point of time owned by or relatable to PACL Ltd.

46. As regards the ground that the pattas and encumbrance certificates relied upon by the Objector/Applicant do not confer title, the Objector/Applicant does not rest her title upon the Encumbrance Certificate or the Patta. Her title rests upon the registered Sale Deed No. 2161 of 2019, supported by the antecedent chain of registered conveyances. The Encumbrance Certificate, the Patta and the mutation are relied upon not as the source of title but as corroboration of it, and, in particular, the Encumbrance Certificate is relied upon to establish that no registered conveyance to, or restriction relatable to, PACL Ltd./ M/s PGF Ltd. was reflected against the impugned survey number on the date of the Objector/Applicant's purchase.

47. As regards the ground that the Objector/Applicant's Sale Deed, having been executed in the year 2019, is violative of the restraint order dated July 25, 2016 and cannot be acted upon, it is to be noticed that the property was not established to be a property in which PACL Ltd./ M/s PGF Ltd. had a legally established title/interest that could attract the restraint, and the Objector/Applicant independently established her subsequent title.

48. As regards the ground that the Objector/Applicant can derive no solace from the belated uploading of the orders of the Hon'ble Supreme Court by the Tamil Nadu Registration Department on July 17, 2022, this Panel respectfully observes that the belated reflection of

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the restraint is relevant not as an excuse for the vendor's conduct but as a fact bearing upon the *bona fides* and the due diligence of the purchaser.

49. It is also pertinent that, on the material placed before this Panel, there is nothing whatsoever to suggest any nexus between the Objector/Applicant and PACL Ltd. The Objector/Applicant is not shown to be a shareholder, director, employee, agent, nominee or associate of PACL Ltd. or of any of its associate entities, nor to have had any dealing, directly or indirectly, with PACL Ltd. The absence of any such nexus reinforces the conclusion that the Objector/Applicant holds the impugned property in her independent capacity.

50. Having regard to the totality of the evidence on record, this Panel is of the considered view that the Objector/Applicant has established that she is a *bona fide* purchaser for value; that the impugned property is held by her in her independent capacity, within the meaning of para 12(iii) of the order dated February 19, 2026 of the Hon'ble Supreme Court; and that the acquisition of the impugned property by M/s PGF Ltd. or PACL Ltd. has not been established on the documentary record as a valid acquisition of title or interest in the property.

ORDER:

51. In view of the foregoing, the objection raised by the Objector/Applicant, Smt. T. Amutha, with respect to the Survey No. 525/3A (2.24 acres) situated at Unnankulam Village, Nanguneri Taluk, Tirunelveli District, Tamil Nadu, purchased under registered Sale Deed No. 2161 of 2019 dated June 13, 2019 and covered under MR No. 8643/18, is hereby allowed, and the impugned property is directed to be released from attachment.

52. In view thereof, the impugned order dated July 14, 2023 in File No. 1045 passed by Shri. R.S. Virk, District Judge (Retd.), to the extent of the aforementioned Survey No. and area, is hereby set aside.

53. It is clarified that the release granted hereunder is confined to the survey number and extent claimed by the Objector/Applicant and comprised in the said registered Sale Deed No. 2161 of 2019, as set out in the I.As., and that the attachment in respect of the balance of the lands

covered by MR No. 8643/18, which does not form the subject matter of the present I.As., shall continue to stand.

54. The I.A. No. 92998 of 2024, 92999 of 2024 and 93031 of 2024 in Civil Appeal No. 13301 of 2015 are accordingly disposed of in terms of this order.

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Place: Mumbai

Date: September 07, 2026

07.09.2026	7/9/2026	7.9.26
PREETI PATEL	**KSHAMA WAGHERKAR**	**SAROJ KUMAR SAHU**
RECOVERY OFFICER	**RECOVERY OFFICER**	**RECOVERY OFFICER**

प्रीति पटेल /PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the Matter of PACL Ltd. Mumbai)

क्षमा प्र. वाघेरकर / KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित, मुंबई)/(In the matter of PACL Ltd. Mumbai)

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
(पी ए सी एल ली के मामले से संबंधित)/(In the matter of PACL Ltd.)